



Registration of a Charge

Company name: **Althea Group Limited**

Company number: **09082624**



X6HH0APM

Received for Electronic Filing: **20/10/2017**

Details of Charge

Date of creation: **16/10/2017**

Charge code: **0908 2624 0010**

Persons entitled: **UNICREDIT BANK AG, MILAN BRANCH, PIAZZA GAE AULENTI NO. 4 - TOWER C, 20154 MILAN, ITALY (AS SECURITY AGENT FOR THE BENEFIT OF THE SECURED PARTIES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9082624

Charge code: 0908 2624 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2017 and created by Althea Group Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th October 2017 .

Given at Companies House, Cardiff on 24th October 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

To:

UniCredit Bank AG, Milan Branch
Piazza Gae Aulenti, 4 – Torre C
20154 - Milan
Italy

Theale, 16 October 2017

Dear Sirs,

Reference is made to your letter dated 16 October 2017, with which you propose an offer for us to execute a pledge over shares, the contents of which we reproduce in full below:

<<

To:

Althea Group Limited
Unit 4 Theale Commercial Estate, Ely Road
Theale, Berkshire
United Kingdom, RG7 4BQ

Milan, 16 October 2017

Dear Sirs,

Following our recent negotiations in relation to the execution of a pledge over shares, we hereby propose to your company the following contract:

SHARE PLEDGE

BETWEEN:

- (1) **Althea Group Limited** (formerly Pantheon Holdco Limited), a private limited company registered in England and Wales, with registered offices at Unit 4 Theale Commercial Estate, Ely Road, Theale, Berkshire, United Kingdom, RG7 4BQ, registration number 09082624 (the "**Security Provider**");

AND

- (2) **UniCredit Bank AG**, a public company limited by shares incorporated under the laws of Germany, registered in the commercial register of the local court of Munich under number HRB42148, acting for the purposes hereof through its **Italian branch of Milan**, with offices in Piazza Gae Aulenti no. 4 - Torre C, 20154 - Milan, with share capital of Euro 2,407,151,016.00, registered with the Companies Register of Milan, Tax Code and No. of Registration with the Companies' Register 09144100154 (the "**Security Agent**"), participating in this Agreement on its own behalf and as representative



(*mandatario con rappresentanza*) of the Secured Creditors (as defined below) pursuant to Clause 12 (*Security Agent of the Secured Creditors*);

WHEREAS

- (A) The Secured Creditors listed in Schedule A (*The Secured Creditors*) – Part I, as original lenders, including UniCredit S.p.A. as the arranger, cash confirmation bank and the fronting lender, UniCredit Bank AG, Milan Branch as agent, the Security Agent and, *inter alia*, Panthelux S.à r.l. as original parent, Double 1 S.p.A. as the company, Double 2 S.p.A. as bidco, on 21 June 2017 executed the facilities agreement denominated "*Senior Facilities Agreement*" (as amended and restated on 7 September 2017, the "**Facilities Agreement**"). Under the Facilities Agreement, the Secured Creditors listed in Schedule A (*The Secured Creditors*), as original lenders, have made available or granted to the companies listed in Schedule B (*Main financial conditions of Secured Contracts*), as borrowers, the credit facilities described in more detail in Schedule B (*Main financial conditions of Secured Contracts*), subject to, among other things, the creation of the Security Interest (as defined below).
- (B) The Security Provider owns no. 20,000 shares in Higea S.p.A., a *società per azioni* (joint stock company) registered in Italy, with registered office at Via di Torre Rossa, 66, 00165 - Rome (Italy), registered with the Companies' Register of Rome with number RM-1440318, fiscal code and VAT number 01244670335 (the "**Company**"), having an aggregate nominal value of Euro 2,000,000, together representing 100% of the share capital of the Company (hereinafter the "**Shares**", which include any new shares that may be issued from time to time by the Company and held by the Security Provider, to which the Security Interest shall be extended in accordance with this Agreement).
- (C) The Security Provider (formerly Pantheon Holdco Limited) and the Secured Creditor listed in Schedule A (*The Secured Creditors*) – Part III to this Agreement, have entered into the hedging arrangement described in more detail in Schedule B (*Main financial conditions of the Secured Contracts*) – Part II for the purpose of covering risks arising out of fluctuations in interest rates in relation to the debt arising under the Facilities Agreement (the "**Hedging Agreement**").
- (D) By means of certain transfer agreements executed on 26 September 2017, UniCredit S.p.A. assigned to the financial institutions listed in Schedule A (*The Secured Creditors*) – Part II (the "**New Lenders**") part of its rights under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security Documents (each term as defined in the Facilities Agreement).
- (E) Pursuant to a document named "*Accession Deed*", dated 16 October 2017, entered into between, *inter alios*, the Company, Asterol Holdings Limited, Asterol Limited, Asterol Services Limited, Elettronica Bio Medicale S.p.A., TBS Group S.p.A., TBS Imaging S.p.A., TBS G.B. Telematic & Biomedical Services Limited and Double 1 S.p.A., on one side, and the Security Agent, on the other side, the Company has acceded to, *inter alia*, the Facilities Agreement as Additional Guarantor (as defined below).

- (F) In relation to the above, as a condition for the accession of the Company to the Facilities Agreement, the Security Provider wishes to grant a pledge over the Shares for the benefit of the Secured Creditors and as security for the Secured Obligations (as defined below).

THE PARTIES HEREBY AGREE as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 The Recitals set out above, and the Schedules hereto, shall form an integral and substantial part of this Agreement.

- 1.2 In this Agreement:

"Additional Borrower" has the same meaning ascribed to such term under the Facilities Agreement;

"Additional Guarantor" has the same meaning ascribed to such term under the Facilities Agreement and, at the date hereof, any company indicated as such in Schedule B (*Main financial conditions of Secured contracts*);

"Borrower" means any company indicated as such in Schedule B (*Main financial conditions of Secured contracts*) and any Additional Borrower;

"Business Day" shall have the same meaning as in the Facilities Agreement;

"Civil Code" means the Italian Civil Code, enacted by Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented;

"Code of Civil Procedure" means the Italian Code of Civil Procedure, enacted by Royal Decree No. 1443 of 28 October 1940, as subsequently amended and supplemented;

"Collateral" means the Shares and the Related Rights;

"Comfort Documents" means, collectively, the following documents:

- (a) if available, an insolvency certificate (*certificato fallimentare*) issued by the competent court confirming that each Relevant Italian Obligor is not subject to any insolvency proceedings (*procedura concorsuale*) or, if such certificate is not available, a certificate of registration (*certificato di vigenza*) issued by the competent Companies' Registry, confirming that the Relevant Italian Obligor is not subject to any insolvency proceedings (*procedura concorsuale*);
- (b) a declaration from the chairman of the board of directors (*presidente del consiglio di amministrazione*) of each Relevant Italian Obligor, stating that: (i) the Relevant Italian Obligor is not insolvent at the time such declaration is given and that it will not become insolvent as a result of repayment of the Secured Obligations; and (ii) he has no knowledge of any event or circumstance from which it would be possible to infer in good faith that the Relevant Italian Obligor will become insolvent at any time within two years as from the date of such declaration;

- (c) if available, a certificate (*visura protesti*) showing that each Relevant Italian Obligor has not been subject to any legal proceedings for non payment of checks, promissory notes or drafts (*protesti*) or, if such certificate is not available, a statement of the chairman of the board of directors (*presidente del consiglio di amministrazione*) confirming that the Relevant Italian Obligor has not been subject to any legal proceedings for non payment of checks, promissory notes or drafts (*protesti*) or ; and
- (d) if available, a certificate issued by the Offices for the Enforcement of Writs of Attachment (*Ufficio delle Esecuzioni Mobiliari* and by the *Ufficio delle Esecuzioni Immobiliari*) of the courts where each Relevant Italian Obligor is registered or has its administrative offices (if different), showing that no writ of attachment has been enforced against the Relevant Italian Obligor or, if such certificate is not available, if a certificate (*visura protesti*) is not available, a statement of the chairman of the board of directors (*presidente del consiglio di amministrazione*) confirming that no writ of attachment has been enforced against the Relevant Italian Obligor;

"Company" has the meaning given to such term in Recital (B);

"Decree 170" means Legislative Decree No. 170 of 21 May 2004, as amended by Legislative Decree No. 48 of 24 March 2011, and as subsequently amended and supplemented;

"Declared Default" means the occurrence of an Event of Default which is continuing and which has resulted in the Agent serving notice under subclause (a) of clause 30.18 (*Acceleration*) of the Facilities Agreement;

"Default" means any event or circumstance defined as a "Default" under Clause 30 (*Events of Default*) of the Facilities Agreement;

"Effective Period" means the period beginning on the date hereof and ending upon the date on which all the Secured Obligations have been fully, definitively and irrevocably satisfied in accordance with the Secured Contracts and no further advance under the Facilities Agreement is permitted, *provided that* any Secured Obligation, which was satisfied by a Relevant Italian Obligor, shall be considered definitively and irrevocably satisfied upon the occurrence of the earlier of the following circumstances:

- (a) any claw-back period (*periodo di revocatoria*) provided for under Article 67 or ineffectiveness period (*periodo di inefficacia*) provided for under Article 65 of Italian Bankruptcy Law have elapsed; or
- (b) the Comfort Documents (each dated not earlier than five days prior to the date which is supposed to be the ending date of the Effective Period) have been delivered to the Security Agent,

provided that no Event of Default was outstanding at the time the last payment of a Secured Obligation was made by the Relevant Italian Obligor. However, if a Relevant Italian Obligor is made subject to any insolvency proceedings during the Effective Period, such period shall be extended until no claw-back action (*azione revocatoria*) of

any payment or declaration of ineffectiveness (*dichiarazione di inefficacia*) under Italian Bankruptcy Law can be exercised;

"**Event of Default**" means any event or circumstance defined as an "*Event of Default*" under Clause 30 (*Events of Default*) of the Facilities Agreement;

"**Guarantor**" means any company indicated as such in Schedule B (*Main financial conditions of Secured contracts*) and any Additional Guarantor;

"**Intercreditor Agreement**" means the intercreditor agreement dated 21 June 2017 between, among others, Panthelux S.à. r.l. as original parent, UniCredit Bank AG, Milan Branch as agent and the Security Agent and the financial institutions named therein as the original senior lenders;

"**Italian Bankruptcy Law**" means Royal Decree n. 267 of 16 March 1942, as amended and supplemented from time to time;

"**Market Value**" means the average of the market value of the Collateral as quoted in writing, at the request of the Security Agent, by two primary investment banks, other than a Secured Creditor or a subsidiary thereof, or two primary auditing firms.

"**Obligors**" means the Borrowers and the Guarantors;

"**Parties**" means the parties to this Agreement;

"**Related Rights**" means, in relation to the Shares, all dividends, interest and other monies payable in respect of the Shares and all rights to receive any economic benefit and proceeds in respect of or derived from the Shares (whether by way of transfer, redemption, bonus, preference, substitution, pre-emption, conversion, winding up, merger and/or de-merger or otherwise);

"**Relevant Italian Obligor**" means an Obligor incorporated in Italy which has made payments in satisfaction of the Secured Obligations on the date on which the Secured Obligations have been fully repaid or in the two years preceding such date;

"**Secured Contracts**" means:

- (a) the Facilities Agreement;
- (b) the Intercreditor Agreement; and
- (c) the Hedging Agreement and the transaction provided for therein;

"**Secured Creditor**" means each original beneficiary of the Security Interest listed in Schedule A (*The Secured Creditors*) and any of their successors in interest (*successore a titolo universale*), transferees (*cessionario*) or assignees (*avente causa*) – including, for the avoidance of doubt, the New Lenders – pursuant to the terms of the Secured Contracts or by law;

"**Secured Obligations**" means:

- (a) *prior to effective date of the Transformation*: all amounts that are or shall be due to all or any of the Secured Creditors, arising for any reason under the Secured Contracts *vis-à-vis* each Obligor, including, without limitations, all amounts due as payment of principal and interest, expenses, default interest and charges (including if incurred in connection with the recovery of sums due under any of the Secured Contracts and with the enforcement of the Security Interest), fees, indemnities and damages, any amounts due as a result of any undue payment and/or unjust enrichment (*ripetizione dell'indebito e/o arricchimento senza causa*) or as a consequence of any claw back action (*azione revocatoria*) and/or avoidance (*inefficacia*) of any payments made under the Secured Contracts; or
- (b) *from (and including) the effective date of the Transformation*: all amounts that are or shall be due by any Obligor to all or any of the Secured Creditors, arising for any reason under the Secured Contracts, including, without limitations, all amounts due as payment of principal and interest, expenses, default interest and charges (including if incurred in connection with the recovery of sums due under any of the Secured Contracts and with the enforcement of the Security Interest), fees, indemnities and damages, any amounts due as a result of any undue payment and/or unjust enrichment (*ripetizione dell'indebito e/o arricchimento senza causa*) or as a consequence of any claw back action (*azione revocatoria*) and/or avoidance (*inefficacia*) of any payments made under the Secured Contracts, subject to the limits set out in sub-paragraphs (a) and (c) of clause 25.12 (*Italian Guarantee Limitation*) of the Facilities Agreement, which shall apply hereto *mutatis mutandis*;

"**Security Interest**" means the pledge rights (*diritti reali di pegno*) granted over the Collateral pursuant to Clause 2 (*Security Interest*);

"**Share Certificate**" means the share certificate No. 1 representing the Shares, and any certificate duly issued from time to time in relation to the Shares;

"**Shares**" has the meaning given to such term in Recital (B);

"**Transformation**" means the transformation of the Security Provider from an English entity into an Italian entity; and

"**Transparency Provisions**" means the transparency provisions set forth in the CICR Resolution of 4 March 2003, as amended from time to time, and in the "*Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*" issued by the Bank of Italy and as amended from time to time.

- 1.3 Unless defined in this Agreement or the context otherwise requires, a term defined in the Facilities Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement;
- 1.4 This Agreement shall have expressly and specifically incorporated into it the principle of constructions set forth under the Facilities Agreement under clauses 1.1 (*Construction*) and 1.6 (*Currency Symbols and Definitions*) thereunder as though the same were set out in full in this Agreement.

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- 1.5 This Agreement, except for Clause 4 (*Release of the Security Interest*), is subject to the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. SECURITY INTEREST

- 2.1 The Security Provider irrevocably creates, on a *pro indiviso* basis, for the benefit of each of the Secured Creditors, a pledge (*diritto reale di pegno*) over the Collateral, pursuant to the provisions of articles 2784 et seq. of the Civil Code and, to the extent applicable, also pursuant to Decree 170.
- 2.2 The Security Interest shall secure any and all of the Secured Obligations, without any requirement for prior enforcement against the relevant Obligor (*obbligo della preventiva escussione dell'obbligato principale*), any third party guarantor (*garante personale*) or any other security provider (*datore di garanzia reale*).

3. PERFECTION OF THE SECURITY INTEREST

- 3.1 Within 5 (five) Business Days from the date hereof, the Security Provider shall:

- (a) endorse the Share Certificate by way of security for the benefit of the Secured Creditors, in the form set out under Schedule C (*Forms for endorsement by way of security and annotations*) - Part I (A). Such endorsement shall be certified by a notary.
- (b) as alternative to the endorsement by way of security described in Paragraph 3(a) above, cause one of the directors of the Company to annotate the creation of the Security Interest on the Share Certificate, in the form set out under Schedule C (*Forms for endorsement by way of security and annotations*) - Part I (B);
- (c) deliver the Share Certificate, duly endorsed by way of security pursuant to Paragraph 3(a) or annotated pursuant to Paragraph 3(b) (together with a notarised copy of such annotation), to the Security Agent, in its capacity as custodian of the Collateral;
- (d) cause one of the directors of the Company to annotate the Security Interest in the shareholders' ledger of the Company, in the form set out under Schedule C (*Forms for endorsement by way of security and annotations*) - Part II; and

- 3.2 Within 5 (five) Business Days from the date on which the formality provided for under Clause 3.1(d) above has been carried out, the Security Provider shall deliver to the Security Agent an abstract of the shareholders' ledger of the Company showing such annotation, certified by a notary as being a true copy of the original.

4. RELEASE OF THE SECURITY INTEREST

- 4.1 Without prejudice to any provision in the Secured Contracts pursuant to which the Secured Creditors are obliged to release any security granted in relation to the Secured Obligations, the Security Interest shall be released by the Secured Creditors upon expiration of the Effective Period.

- 4.2 When released, the Security Interest will cease to be in force and effect and all of the rights relating to the Collateral will return to the Security Provider. At the Security Provider's request and expense, the Security Agent (for and on behalf of the Secured Creditors) shall execute a deed of release and return the Share Certificate to the Security Provider, authorising the Security Provider and the Company to carry out any formalities necessary to render the release effective *vis-à-vis* the Company and third parties.

5. VOTING RIGHTS AND DIVIDENDS

- 5.1 Prior to the occurrence of a Declared Default, the Secured Creditors agree that:

5.1.1 payments of all dividends arising from the Shares shall be made to the Security Provider; and

5.1.2 the Security Provider shall be entitled to exercise the voting rights in relation to the Shares. The Security Provider shall not exercise such voting rights to consent in any manner, or otherwise permit or agree, to:

- (a) any variation of the rights attaching to or conferred by all or any part of the Collateral save as permitted under the Facilities Agreement; or
- (b) any resolution which would result in the occurrence of a Declared Default.

- 5.2 Upon the occurrence of a Declared Default and any time thereafter, the Security Agent on behalf of the Secured Creditors shall be entitled (but not obliged) to:

5.2.1 exercise the voting rights relating to the Shares, including at specific shareholders meetings (whether or not already convened) or on specific matters only (in each case as selected by the Security Agent), or cease to exercise the voting rights relating to the Shares;

5.2.2 convene the shareholders meeting of the Company pursuant to Article 2367 of the Civil Code; or

5.2.3 receive payment of all dividends (including every dividend already approved by any shareholders' meeting but not yet distributed) arising from the Shares.

- 5.3 The Security Agent will notify the Security Provider and the Company of its intention to receive dividends and/or exercise, or cease to exercise, the voting rights pursuant to paragraph 5.2 above. The notice may also be delivered directly to the Chairman of the meeting in which the Security Agent intends to exercise, or cease to exercise, the voting rights.

- 5.4 If the Security Agent ceases to exercise the voting rights following the delivery of a notice under paragraph 5.3 above, the exercise of the voting rights shall automatically return to the Security Provider on the same terms as provided for under paragraph 5.1.2 above. The Security Agent shall remain entitled (but not obliged) to re-exercise the voting rights in accordance with the paragraphs above.

5.5 As long as the Security Provider is hereby entitled to exercise the voting rights, the Security Agent, for and on behalf of the Secured Creditors, shall, if so required by the Company's by laws or by a notary (appointed to notarise a Company's extraordinary shareholders' meeting), promptly issue or procure the issue of tickets admitting entrance to shareholders' meetings of the Company, in the form set out in Schedule D (*Form of Ticket of Admission*).

5.6 The Security Provider accepts that it may not raise any objection, opposition to or defence against, including any request for, an injunction or any other urgent court order, with respect to:

a) the right of the Secured Creditors to exercise the voting rights at shareholders' meetings, the right to receive dividends as well as any other administrative right referred to under Article 2352 paragraph 6 of the Civil Code; and

b) the manner in which they exercise the voting rights,

except in the event of wilful misconduct (*dolo*) or gross negligence (*colpa grave*) by the Secured Creditors and/or the Security Agent. Any other right of action is to be deemed waived and the relevant action barred. Save in the event of wilful misconduct (*dolo*) or gross negligence (*colpa grave*) by the Secured Creditors or the Security Agent, any action, objection or defence shall have no effect on the exercise of such rights, and consequently the Security Provider is precluded from seeking injunctive relief or a restraint order or preventing or limiting the exercise of its voting rights or the manner in which they are exercised or the right to receive dividends.

5.7 The Security Provider shall ensure that the Security Agent (or, if the Security Agent is not a bank, the bank designated by it) is appointed as the bank with whom the Share Certificates are to be lodged for the purposes of Article 2370 of the Civil Code, formally acknowledging such appointment in the notice convening each and every shareholders' meeting of the Company.

6. SHARE CAPITAL INCREASES - MERGER

6.1 In the event of an increase in the Company's share capital:

6.1.1 if the share capital increase is a bonus share capital increase (*aumento gratuito*) pursuant to Article 2442 of the Civil Code:

(a) the Security Interest shall be deemed automatically extended to the newly-issued shares pertaining to the Security Provider, in accordance with Article 2352, third paragraph of the Civil Code; and

(b) if the share capital increase is carried out through an increase of the nominal value of the pledged shares, the Security Interest will be fully valid and effective in respect of such shares notwithstanding the increase in nominal value;

6.1.2 if the share capital increase is for consideration (*aumento a pagamento*), the Security Provider hereby undertakes to promptly grant a pledge interest on the newly-issued shares by executing a pledge agreement substantially in the form of this Agreement.

- 6.2 The Security Provider undertakes to subscribe and to pay for all calls and share capital increases made for consideration (*aumenti a pagamento*) in relation to the Collateral. If the Security Provider fails to do so, the Secured Creditors or the Security Agent, acting on their behalf, shall be deemed to be authorised (but not obliged) to subscribe the share capital increase in the name and on behalf of the Security Provider and to make the relevant payment. Any sums so paid by the Secured Creditors shall be reimbursed by the Security Provider on demand.
- 6.3 The Security Interest shall extend automatically to the equity of the surviving company in the event of a merger or de-merger, and therefore any new share assigned to the Security Provider following such merger or de-merger of the Company, in addition to or in exchange for the Shares, will be deemed to be pledged in favour of the Secured Creditors.
- 6.4 In relation to the above Clauses, the Security Provider undertakes to procure that the Company (or, in case of merger or de-merger, the surviving company):
- 6.4.1 complies with the formalities provided for under Clause 3 (*Perfection of the Security Interest*) hereto and promptly carries out the relevant annotations on the shareholders' ledger and on the share certificates representing the newly-issued shares in the form set out in Schedule C (*Forms for endorsement by way of security and annotations*); and
- 6.4.2 delivers the share certificates representing the newly-issued shares to the Security Agent as custodian of the Collateral together with an abstract of the shareholders' ledger of the Company showing the annotations, certified by a notary as being a true copy of the original.

7. SECURITY PROVIDER'S REPRESENTATIONS AND UNDERTAKINGS

7.1 Representations

The Security Provider represents and warrants that on the date hereof:

7.1.1 No Third Parties Rights

- (a) All the Shares are validly issued, subscribed to and fully paid.
- (b) The Security Provider is the sole owner of the Collateral. The Collateral is free and clear of any encumbrance, security interest, option right (*diritto di opzione*), pre-emption right (*diritto di prelazione*) or any other third-party lien or right, except as created by this Agreement and has not sold or disposed of or granted any option or pre-emption right in respect of any of its right, title and interest in the Collateral (other than as permitted under the Secured Contracts).

7.1.2 Enforcement

The Collateral is not subject to foreclosure (*pignoramento*) or seizure (*sequestro*) and there is no restriction on the ability to enforce, transfer or realise all or any part of the Collateral.

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7.2 Undertakings

7.2.1 Disposal and negative pledge

The Security Provider shall not take any action (including the disposal of the Collateral, the creation of any security thereof or the exercise of voting rights or other administrative rights relating thereof) which could be reasonably expected to have a material adverse effect on the Security Interest, save as may be permitted under the Facilities Agreement.

7.3 Collateral

The Security Provider shall:

7.3.1 deliver to the Security Agent

- (a) a copy of any notice convening a shareholders' meeting of the Company to resolve on items which may be material to the interests of the Secured Creditors at least 10 (ten) Business Days before the date on which the meeting is convened; and
- (b) any other notice sent by the Company to its shareholders in their capacity as shareholders which affects the value and/or the validity of the Security Interest;

7.3.2 ensure that:

- (a) in the event all or any part of the Collateral is transferred, each third-party purchaser acknowledges the existence of the Security Interest and executes the letter contained in Schedule E (*Form Of Acceptance Letter*);
- (b) any resolution for an increase for consideration (*aumento a pagamento*) of the share capital of the Company expressly provides that any options on the newly-issued shares that remain unexercised shall be promptly cancelled and shall not be available for transfer or assignment in any form;

7.3.3 to the extent that they have not been pledged in favour of the Secured Creditors under this Agreement, grant a pledge for the benefit of the Secured Creditors over all other shares or other equity interest and related rights in the Company that the Security Provider may from time to time acquire for any reason following exercise of any Related Rights. For this purpose, the Security Provider shall execute a pledge agreement substantially in the form of this Agreement, as well as any additional deed or document that may be necessary to make such additional shares or equity interest and related rights subject to the Security Interest;

7.3.4 procure that the Shares subject to the Security Interest continue to represent at any time the whole share capital of the Company; and

7.3.5 ensure, also for the purposes of article 1381 of the Civil Code, that the Company acknowledges and accepts the provisions of this Agreement, in particular in



respect of the right to receive dividends and the exercise of voting rights attached to the Shares by means of delivery of an acceptance letter in the form attached hereto as Schedule E (*Form Of Acceptance Letter*) on the same date hereof.

8. FURTHER ASSURANCE

The Security Provider shall:

- (a) promptly execute all documents and do all things that the Security Agent may reasonably specify for the purpose of:
 - (i) exercising all the Secured Creditors' rights under this Agreement; and
 - (ii) perfecting the Security Interest over or title to all or any part of the Collateral and ensuring the enforceability of the Security Interest against third parties;
- (b) promptly notify the Security Agent (by sending a copy), of any notice or communication received in relation to the Collateral, including, without limitation, any notice or communication in relation to any foreclosure (*pignoramento*) or seizure (*sequestro*) or any claim brought by third parties in relation to it.

9. ENFORCEMENT OF THE SECURITY INTEREST

- 9.1 Enforcement of the Security Interest may take place at any time, at the discretion of the Security Agent, after the occurrence of a Declared Default.
- 9.2 The Security Agent, after complying with any notice requirements provided for by law, for the purpose of enforcing the Security Interest is authorised:
 - 9.2.1 to sell the Collateral in whole or in part and in one or more instalments. The Security Agent may proceed itself with the sale or appoint a credit institution, a broker dealer or any other specialist in the securities market, to arrange the sale at a price no lower than the Market Value; and / or
 - 9.2.2 to demand payment by way of assignment of the Collateral or part of it to creditors in accordance with Article 2798 of the Civil Code;
 - 9.2.3 to proceed to any other form of enforcement of the Security Interest as provided for by law.
- 9.3 Provided that all conditions for the enforcement pursuant to Decree 170 are met (and without prejudice to the above Clauses), the Security Agent may enforce the Security Interest pursuant to Decree 170. For these purposes the Security Agent is authorised:
 - 9.3.1 to assess the Secured Obligations due as a consequence of the occurrence of a Declared Default;



9.3.2 to determine the modality of enforcement and enforce the Security Interest by way of:

- (a) sale of the Collateral (in whole or in part and in one or more instalments) at a price no lower than the Market Value; and / or
- (b) appropriation of the Collateral at Market Value;

9.4 Upon completion of the enforcement of the Security Interest, the Security Agent shall deliver to the Security Provider a written statement setting out the mechanics of enforcement, the amount of the proceeds thereof, and the outcome of the set off of such proceeds against the Secured Obligations.

9.5 After full satisfaction of the Secured Obligations in accordance with this Clause 9, any sum received by the Security Agent and not applied or required to be applied in discharge of the Secured Obligations, shall be returned to the Security Provider.

10. EFFECTIVENESS OF THE COLLATERAL

10.1 Collateral Cumulative

The Security Interest is not subject to conditions, its existence and validity are self-standing, and it is cumulative, in addition to and independent from every other security or guarantee of which the Secured Creditors may at any time benefit in relation to the Secured Obligations or any rights, powers and remedies provided by law.

10.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Secured Creditors, any rights under this Agreement and/or the Secured Contracts shall operate as a waiver, nor shall any single or partial exercise of such rights prevent any further or other exercise of that or any other right.

10.3 Illegality, Invalidity, Unenforceability

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Upon the occurrence of such an event, the Security Provider and the Security Agent shall negotiate in good faith in order to reach an agreement on the terms and conditions of a provision with the most similar possible commercial and legal effect of the provision which is or has become illegal, invalid or unenforceable in any respect under the law of any jurisdiction.

10.4 No liability

None of the Secured Creditors or the Security Agent shall be liable for any damages which may be suffered by the Security Provider as a consequence of the manner in which they exercise, attempt to exercise or fail to exercise any of their rights, actions, powers, remedies or authority arising under this Agreement and the Security Interest, except in case of wilful misconduct (*dolo*) or gross negligence (*colpa grave*). Such

liability shall be limited to the party to whom the wilful misconduct or gross negligence can be directly attributed.

10.5 Continuing security

In express derogation to Article 1200 of the Civil Code, the Security Interest will remain in force in its entirety notwithstanding any partial repayment or satisfaction of the Secured Obligations, until the expiration of the Effective Period.

11. SECURITY PROVIDER'S RIGHT OF INDEMNITY AND SUBROGATION

In order not to prejudice the value of the Security Interest over the Collateral, the Security Provider hereby irrevocably undertake to not exercise any right of indemnity against the Company and any right of subrogation (*surroga*), which may arise from a full or partial enforcement of the Security Interest, up until the date on which the Secured Obligations have been paid in full.

12. SECURITY AGENT OF THE SECURED CREDITORS

- 12.1 The Security Agent and each other Secured Creditor (through the Security Agent) acknowledges that the Security Agent represents the Secured Creditors (jointly and severally) throughout the Effective Period in connection with the execution and amendment of this Agreement and the creation, acknowledgement, extension, release and enforcement (including the endorsement of the Share Certificates) of the Security Interest. Therefore, the Security Agent and each other Secured Creditor (through the Security Agent) further acknowledges that the Security Agent may execute, negotiate and despatch any document for and on behalf of the Secured Creditors and exercise each and every right granted to the Secured Creditors pursuant to this Agreement in their name and on their behalf (*in nome e per conto*).
- 12.2 The Security Agent and each other Secured Creditor (through the Security Agent) acknowledges that the Security Agent represents the Secured Creditors in relation to any actions, claims or proceedings (including any interim actions or injunctions (*procedimenti cautelari or ingiuntivi*)) brought in connection with this Agreement, the Security Interest constituted hereunder or the Collateral (*legittimazione attiva and passiva*).
- 12.3 The Security Provider may send any notice (even if addressed to the other Secured Creditors or any of them, as the case may be) to the Security Agent. Any notice from the Security Agent in relation to this Agreement, the Security Interest and the Collateral shall be deemed to be from the other Secured Creditors also, unless the notice states otherwise.
- 12.4 The replacement of UniCredit Bank AG, Milan Branch as Security Agent under the Facilities Agreement shall automatically result also in its replacement as Security Agent under this Agreement by the party replacing UniCredit Bank AG, Milan Branch as Security Agent. Any replacement of the Security Agent shall be effective vis-à-vis the Security Provider upon the service of notice. Any notice sent pursuant to any of the Secured Contracts informing the Security Provider of the replacement of the Security Agent shall be deemed sufficient for such purposes.

13. EXPENSES, TAXES AND INDEMNITY

13.1 Expenses

All costs and expenses (including legal fees, stamp duties, registration tax and any value added tax) incurred in connection with the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the security contemplated in this Agreement shall be apportioned in accordance with Clauses 20.6 (*Stamp Taxes*) and 24.1 (*Transaction Expenses*) of the Facilities Agreement.

13.2 Enforcement expenses

All the costs and expenses (including legal fees and any value added tax) incurred by any of them in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of the Secured Creditors or the Security Interest or any proceedings instituted by or against any of the Secured Creditors as a consequence of taking or holding the Security Interest or of enforcing any rights, powers or remedies of the Secured Creditors shall be apportioned in accordance with Clause 24.3 (*Enforcement and preservation Costs*) of the Facilities Agreement.

13.3 Taxes

Since it has been executed as an exchange of commercial correspondence, this Agreement is not subject to registration tax in Italy upon execution and a registration tax shall be due only (i) "*in caso d'uso*" event pursuant to the provisions of Article 6 of Presidential Decree No. 131 of 26 April 1986 ("**Decree No. 131**"), (ii) in case of "*enunciazione*" pursuant to the provisions of Article 22 of Decree No. 131 or (iii) in case of voluntary submission to the Italian tax authorities for registration.

14. APPLICATION OF PROCEEDS

All proceeds received by the Secured Creditors through the enforcement of the Security Interest shall be allocated in accordance with Clause 16 of the Intercreditor Agreement.

15. ASSIGNMENTS, TRANSFERS, AMENDMENTS

15.1 Assignments and Transfers

15.1.1 The Security Interest shall remain in full force and effect and shall be transferred in whole or in part without the Security Provider's further consent as a consequence of any assignment or transfer, in whole or in part, of the Secured Obligations or the Secured Contracts.

15.1.2 For the purpose of this Agreement, any assignment or transfer of the Secured Contracts or the Secured Obligations shall be, and shall take effect as, an assignment or transfer of an agreement (*cessione del contratto*) or an assignment or transfer of rights arising under an agreement (*cessione del credito*), as the case may be, without being deemed a novation (*novazione*) of the Agreement itself, the Security Interest or the Secured Obligation existing at the time the assignment or transfer is perfected.



15.1.3 Without prejudice to the ancillary and automatic nature of transfers or assignments of the Security Interest, promptly upon request by the Security Agent:

- (a) the Security Provider shall acknowledge, by executing a deed of acknowledgement the transfers described in 15.1.1 and 15.1.2 above and the consequent transfer of the Security Interest to the transferees;
- (b) the Company shall annotate, on the Company's shareholders' ledger and on the Share Certificates, the names of the transferees;

Furthermore (as an alternative to the annotation of the Share Certificates carried out by the Company pursuant to Clause 15.1.3(b) above) the Security Agent may annotate itself the names of the transferees on the Share Certificates.

15.2 Amendments

15.2.1 The Security Interest shall remain in full force and effect and be binding upon the Security Provider, its successors, transferees or assignees notwithstanding any amendments to any or all of the Secured Contracts or any or all of the Secured Obligations (including, without limitation, any extension of the credit facilities, any postponement of the due dates for repayment of amounts outstanding thereunder and/or any amendment being deemed a novation of the Secured Contracts) for the purposes of and pursuant to Article 1232 and Article 1275 of the Civil Code.

15.2.2 For the avoidance of doubt the definition of Secured Obligations shall also include any and all amounts that are or shall be due to any Additional Obligor under the Secured Contract.

15.2.3 For the purposes of this Clause 15.2, the definition Secured Obligations shall also include the financial obligations arising under or in connection with any hedging arrangement (other than the Hedging Agreements) once the relevant extensions and confirmations have been executed in form and substance reasonably satisfactory to the Security Agent, and therefore the Security Interest shall be extended to and secure also the above described obligations and the Security Provider shall carry out the formalities provided for under Clause 15.2.4 below.

15.2.4 The Security Provider shall confirm in writing its agreement to the circumstances described in this Clause 15.2 (the "**Amendments**") upon request by the Security Agent, on or before any full or partial amendment to the Secured Obligations or Secured Contracts. For this purpose the Security Provider shall, promptly upon request by the Security Agent:

- (a) execute a deed of extension and confirmation (in form and substance satisfactory to the Security Agent (acting reasonably)) extending and confirming the validity and effectiveness of the Security Interest in relation to the Amendments;



- (b) procure that the Company makes an annotation on its shareholders' ledger in relation to the deed of extension and confirmation provided for under Paragraph 15.2.4(a); and
- (c) deliver an abstract of the Company's shareholders' ledger showing the annotations made pursuant to the provisions of Paragraph 15.2.4(b), certified by a notary as a true copy of the original.

15.3 Costs

Costs incurred in the discharge of the obligations under this Clause 15, including any taxes, shall be apportioned as provided under the Facilities Agreement.

16. NOTICES

For the purposes of this Agreement and of the Security Interest, each notice, request, demand or other communication to be made under this Agreement shall be made as set out in clause 39 (*Notices*) of the Facilities Agreement.

17. WAIVERS

Any amendment of the provisions of this Agreement, or of the Security Interest, or waiver of the rights arising hereunder, shall be made and be effective if made as set out in clause 43 (*Amendments and Waivers*) of the Facilities Agreement.

18. ITALIAN TRANSPARENCY PROVISIONS - SUMMARY SHEET ("DOCUMENTO DI SINTESI")

For the purposes of the Transparency Provisions, each party to this Agreement hereby acknowledges and confirms that:

- (a) it has appointed and has been assisted by its respective legal counsel in connection with the negotiation, preparation and execution of the Agreement; and
- (b) this Agreement, and all of its terms and conditions, including the Recitals and the Schedules thereto, have been specifically negotiated ("*oggetto di trattativa individuale*") between the parties to this Agreement.

19. GOVERNING LAW AND JURISDICTION

19.1 This Agreement, any non-contractual obligation arising therefrom and the Security Interest shall be governed by Italian law.

19.2 Without prejudice to the mandatory rules of conflicts provided for under the Code of Civil Procedure (*deroghe alle norme in materia di competenza*), the Court of Milan shall have exclusive jurisdiction to hear any dispute arising between the parties in relation to this Agreement and the Security Interest.

19.3 The provisions of Clause 19.2 are without prejudice to the Secured Creditors' right to initiate legal proceedings in any other jurisdiction pursuant to any applicable provision of law.

SCHEDULE A
(THE SECURED CREDITORS)

PART I

- (1) **UniCredit S.p.A.**, a company incorporated under the laws of Italy, with registered offices at Via A. Specchi, 16 00186 Rome - Italy, Head Office at Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy, with a fully paid-up share capital of Euro 20,880,549,801.81, registered with the Companies' Register of Rome under number 00348170101, belonging to the banking group "*Gruppo Bancario UniCredit*", registered with the register of banking groups under number 02008.1.
- (2) **HSBC Bank plc**, a company incorporated under the laws of England, with registered office at 8 Canada Square, London, E14 5HQ, registered with the Companies' Register of England and Wales under number 00014259, fiscal code and VAT number GB 365684514.
- (3) **Natixis S.A.**, a French *société anonyme*, with registered offices at 30 Avenue Pierre Mendès-France – 75013 Paris, having a stock capital of Euro 5,019,776,380.80 fully paid in, acting through its **Milan Branch**, Via Borgogna n. 8 Milan, fiscal code and VAT number 13445090155 and enrolled with the register of banks held by the Bank of Italy under the No. 5490.

PART II

- (1) **Banca Popolare dell'Alto Adige S.p.A.**, a company incorporated under the laws of Italy, with registered office at Via del Macello, 55, 39100 Bolzano (BZ), registered with the Companies' Register of Bolzano (BZ) under number 9018, fiscal code and VAT number 00129730214.
- (2) **Lloyds Bank PLC**, a company incorporated under the laws of United Kingdom, with registered office at 25 Gresham Street, London, EC2V 7HN, registered at Companies House with registration number 00002065 and VAT number of GB244 1555.
- (3) **Credit Suisse (Luxembourg) S.A.**, a company incorporated under the laws of Luxembourg, with registered office at 5 Rue Jean Monnet, 2180 Luxembourg, registered with the Companies' Register of Luxembourg under number B11756, fiscal code and VAT number LU 11754060.
- (4) **BNP Paribas, Italian Branch**, a company incorporated under the laws of Italy, with registered office at Piazza Lina Bo Bardi, 3 20124 Milan, registered with the Companies' Register of Milan under number 04449690157, fiscal code and VAT number 04449690157.
- (5) **Unione Di Banche Italiane S.p.A.**, a company incorporated under the laws of Italy, with registered office at Piazza Vittorio Veneto, 8 24122 Bergamo, registered with the Companies' Register of Bergamo under number 03053920165, fiscal code and VAT number 03053920165.
- (6) **Interbanca S.p.A.**, a company incorporated under the laws of Italy as a *società per azioni* (joint stock company), with registered office at Corso Venezia, 56, 20121 Milan, with fully paid-in corporate capital of Euro 217,335,282.00, registered with the



Companies' Register of Milan under number 00776620155, fiscal code and VAT number 00776620155, enrolled with the register held by the Bank of Italy with no. 10685, company belonging to the *Fondo Interbancario di Tutela dei Depositi* and to the *Fondo Nazionale di Garanzia*, belonging to *Gruppo Banca IFIS* and subject to direction and coordination of *Banca IFIS S.p.A.* pursuant to articles 2497 ss. of the Italian civil code.

- (7) **Grand Harbour I B.V.**, a company incorporated under the laws of The Netherlands, with registered office at Herikerbergweg 238, 1101 CM, Amsterdam, registered with the Companies' Register of Amsterdam under number 57675929, fiscal code and VAT number 8256.86.547.
- (8) **ICICI Bank UK PLC**, a company incorporated under the laws of United Kingdom, with registered office at One Thomas More Square, London 1EW 1YN, registered at Companies House under number 04663024 and VAT number 820436948.
- (9) **Allied Irish Banks, p.l.c.**, a company incorporated under the laws of Ireland, with registered office at Bankcentre , Ballsbridge, Dublin 4, registered with the Companies' Register of Dublin under number 24173, fiscal code and VAT number IE8E86432H.
- (10) **Ver Capital SGRpA**, a company incorporated under the laws of Italy, with registered office at Corso di Porta Nuova, 11, 20121 Milan, registered with the Companies' Register of Milan under number 04950820961, fiscal code and VAT number 04950820961, for and on behalf of **Ver Capital Credit Partners Italia V.**

PART III

- (1) **HSBC Bank plc**, a company incorporated under the laws of England, with registered office at 8 Canada Square, London, E14 5HQ, registered with the Companies' Register of England and Wales under number 00014259, fiscal code and VAT number GB 365684514.



SCHEDULE B
(MAIN FINANCIAL CONDITIONS OF SECURED CONTRACTS)

PART I

- Name / Number of Agreement:** *A senior facilities agreement made between, amongst others, Panthelux S.à.r.l. as Original Parent, the Company, Double 2 S.p.A. as Bidco, the financial institutions listed therein as the Original Lenders, HSBC Bank plc, Natixis S.A. – Milan Branch and UniCredit S.p.A. as Arrangers, UniCredit S.p.A. as Cash Confirmation Bank, UniCredit S.p.A. as Fronting Lender and UniCredit Bank AG, Milan Branch as Agent and Security Agent.*
- Aggregate Principal:** Euro 300,000,000
- Credit Facilities:**
1. **Facility:** *Base Currency term loan and cash confirmation letter facility or Facility B1*
- Maximum principal amount:** Euro 180,000,000
- Interest:** an annual rate named EURIBOR, plus a margin equal to 4.25%. The interest applicable shall, in any case, be subject to the adjustment set forth in the margin ratchet set out in the Facilities Agreement;
- Default Interest:** the default interest rate shall be the interest rate applicable from time to time, plus a margin of 1%;
- Repayment:** in full on the Facility B Termination Date, being the seventh anniversary of the Closing Date (as defined in the Facilities Agreement).
2. **Facility:** *Sterling loan facility agreement or Facility B2*
- Maximum principal amount:** Sterling equivalent of Euro 60,000,000
- Interest:** an annual rate named LIBOR, plus a margin equal to 4.75%. The interest applicable shall, in any case, be subject to the adjustment set forth in the margin ratchet set out in the Facilities Agreement;
- Default Interest:** the default interest rate shall be the interest rate applicable from time to time, plus a margin of 1%;

- Repayment:** in full on the Facility B Termination Date, being the seventh anniversary of the Closing Date (as defined in the Facilities Agreement).
3. **Facility:** *Base Currency capital expenditure and acquisition facility or Capex Facility*
- Maximum principal amount:** Euro 30,000,000
- Interest:** an annual rate named EURIBOR, plus a margin equal to 3.75%. The interest applicable shall, in any case, be subject to the adjustment set forth in the margin ratchet set out in the Facilities Agreement;
- Default Interest:** the default interest rate shall be the interest rate applicable from time to time, plus a margin of 1%;
- Repayment:** in full on the Capex Facility Termination Date, being six years and six months after the Closing Date (as defined in the Facilities Agreement).
4. **Facility:** *Multicurrency revolving credit facility*
- Maximum principal amount:** Euro 30,000,000
- Interest:** an annual rate named LIBOR or EURIBOR, if the loan is expressed in Euro, plus a margin equal to 3.75%. The interest applicable shall, in any case, be subject to the adjustment set forth in the margin ratchet set out in the Facilities Agreement;
- Default Interest:** the default interest rate shall be the interest rate applicable from time to time, plus a margin of 1%;
- Repayment:** on the last day of each relevant Interest Period and in full on the Revolving Facility Termination Date, being six years and six months after the Closing Date (as defined in the Facilities Agreement).

Obligors

5. **Borrower** Double 1 S.p.A.
Althea Group Limited (formerly Pantheon Holdco Limited)
6. **Guarantors** Double 1 S.p.A.
Double 2 S.p.A.
Panthelux S.à r.l.
Pantheon Topco Limited
Pantheon Midco Limited
Pantheon Midco2 Limited
Althea Group Limited (formerly Pantheon Holdco Limited)
7. **Additional Guarantors** TBS Group S.p.A.
Higea S.p.A.
Elettronica Bio Medicale S.p.A.
TBS Imaging S.p.A.
Asteral Holdings Limited
Asteral Limited
Asteral Services Limited
TBS G.B. Telematic & Biomedical Services Limited

PART II

Type of derivative: EUR IR Swap with Embedded 0% Floor

Trade Date: 17-Dec-15

Notional Amount: EUR 36,000,000

Effective Date: 23-May-16

Termination Date: 23-Dec-18;

AD

Fixed Rate Payer:	Althea Group Limited (formerly Pantheon Holdco Limited)
Floating Rate Payer:	HSBC Bank plc
Fixed Rate:	0.181%
Floating rate:	Greater of 0% or 3m Euribor
Payment Date:	Quarterly



SCHEDULE C
(FORMS FOR ENDORSEMENT BY WAY OF SECURITY AND ANNOTATIONS)

PART I

(A) - (Form for endorsement by way of security)

Le azioni di cui al presente certificato azionario vengono girate in pegno congiuntamente e *pro-indiviso* a favore di *[insert list of Secured Creditors contained in Schedule A. The list must specify full name, address of registered offices and registration number]* (i "Creditori Garantiti") ai sensi del contratto denominato "[•]" concluso in data [•] (il "Contratto di Pegno") a garanzia delle Obbligazioni Garantite (*Secured Obligations*) come definite nel Contratto di Pegno.

[•], in veste di Agente per le Garanzie (mandatario con rappresentanza) e depositario (in nome e per conto) dei Creditori Garantiti ai sensi dell'Articolo 2786 del Codice Civile, è irrevocabilmente legittimato ad espletare ogni formalità relativa all'escussione del pegno, inclusa la girata delle azioni a favore del terzo acquirente.

Fino al verificarsi di una circostanza definite quale "*Declared Default*" nel Contratto di Pegno, i diritti di voto nonché il diritto di percepire dividendi restano in capo al costituente.

Il presente certificato azionario viene consegnato a [•] anche in qualità di mandatario con rappresentanza e custode per conto dei Creditori Garantiti.

.....
[Il Costituente]

AN

(B) - (Form for security annotation)

Si dà atto che le azioni di cui al presente certificato azionario sono costituite in pegno congiuntamente e *pro-indiviso* a favore di *[insert list of Secured Creditors contained in Schedule A. The list must specify full name, address of registered offices and registration number]* (i "Creditori Garantiti") ai sensi del contratto denominato "[•]" concluso in data [•] (il "Contratto di Pegno") a garanzia delle Obbligazioni Garantite (*Secured Obligations*) come definite nel Contratto di Pegno.

[•], in veste di Agente per le Garanzie (mandatario con rappresentanza) e depositario (in nome e per conto) dei Creditori Garantiti ai sensi dell'Articolo 2786 del Codice Civile, è irrevocabilmente legittimato ad espletare ogni formalità relativa all'escussione del pegno, inclusa la girata delle azioni a favore del terzo acquirente.

Fino al verificarsi di una circostanza definite quale "*Declared Default*" nel contratto di pegno, i diritti di voto nonché il diritto di percepire dividendi restano in capo al costituente.

[place and date]

.....
[•] in qualità di Amministratore della Società



PART II
(FORM OF ANNOTATION ON THE SHAREHOLDERS' LEDGER)

N. [•] - [data]

COSTITUZIONE DI PEGNO

Si dà atto che in forza del contratto denominato "[•]" concluso in data [•] (il "Contratto di Pegno"), tra [•] in qualità di Agente per le Garanzie (mandatario con rappresentanza) di *[insert list of Secured Creditors contained in Schedule A. The list must specify full name, address of registered offices and registration number]* (i "Creditori Garantiti") e [•] (il "Costituente"), titolare di N. [•] azioni della Società, aventi valore nominale complessivo di Euro [•],00 e rappresentanti in totale il [•]% del capitale sociale della Società, rappresentate dai certificati azionari N. [•] (le "Azioni"), il Costituente ha costituito le Azioni in pegno a favore dei Creditori Garantiti e loro successori, cessionari ed aventi causa.

Il pegno avrà efficacia in relazione a tutte le azioni di proprietà del Costituente, o dei suoi aventi causa, come risultanti da ogni aumento di capitale, gratuito o a pagamento, di spettanza del Costituente o dei suoi aventi causa.

[•], in veste di Agente per le Garanzie e depositario (in nome e per conto) dei Creditori Garantiti ai sensi dell'Articolo 2786 del Codice Civile, è irrevocabilmente legittimato ad espletare ogni formalità relativa all'escussione del pegno, inclusa la girata delle azioni a favore del terzo acquirente.

Fino al verificarsi di una circostanza definite quale "*Declared Default*" nel contratto di pegno, i diritti di voto nonché il diritto di percepire dividendi restano in capo al costituente.

Il Costituente ha rinunciato al diritto di surroga che potesse spettargli nei confronti della Società in seguito all'escussione del pegno fino alla data in cui non siano state adempiute interamente le Obbligazioni Garantite ("*Secured Obligations*") come definite nel Contratto di Pegno).

.....
Un Amministratore



PART III
(FORM OF ANNOTATION ON NEWLY ISSUED SHARES)

Si dà atto in data [•] che, ai sensi del contratto denominato "[•]" concluso in [•] in data [•], le n. [•] azioni rappresentate dal presente certificato azionario, sono costituite in pegno congiuntamente e *pro-indiviso* a favore di *[insert list of Secured Creditors contained in Schedule A. The list must specify full name, address of registered offices and registration number]*.

Fino al verificarsi di una circostanza definite quale "*Declared Default* " nel contratto di pegno, i diritti di voto nonché il diritto di percepire dividendi restano in capo al costituente.

[*place and date*]

.....
[•] in qualità di Amministratore della Società



SCHEDULE D
(FORM OF TICKET OF ADMISSION)

From: [Security Agent]

To: [Security Provider]

TICKET OF ADMISSION

In relation to:

> the [Ordinary / Extraordinary] Shareholders' Meeting of [•] (the "**Company**"), to be held on the following dates:

[•] at [•] [a.m.]/[p.m.] for the first summoning;

[•] at [•] [a.m.]/[p.m.] for the second summoning,

to take place at [•], in [•],

in relation to:

[•] ordinary shares with a nominal value of Euro [•] and for an aggregate nominal value of Euro [•] (the "**Shares**"), which have been pledged pursuant to a share pledge entered into on [•] between [•], as Security Provider, [•], as Security Agent of the financial institutions named in the share pledge as Secured Creditors, and the Company (the "**Share Pledge**").

We hereby confirm that, the Shares are be kept in custody, as from [•], by [•], a company with registered office at [•], in its capacity as custodian of the Shares for the purposes of Article 2786 of the Civil Code, pursuant to the Share Pledge.

Date: _____

.....
for [•]



SCHEDULE E
(FORM OF ACCEPTANCE LETTER)

To: [Agent]
[•]

From: [Company / Third-Party Purchaser of the Shares]

[date, place]

Re: Pledge agreement over the shares of [•] S.p.A.

Reference is made to the share pledge agreement (the "**Pledge Agreement**") entered into on [•] between [•] (the "**Security Provider**") and [•] as Security Agent of the Secured Creditors (as defined in the Pledge Agreement), pursuant to which the Security Provider has created a pledge over the shares of [•] S.p.A. (the "**Company**") owned by the Security Provider, having a total nominal value equal to Euro [•] representing in aggregate [•]% of the Company's share capital, in favour of the Secured Creditors and their successors, assignees and transferees.

Copy of the Pledge Agreement has been delivered to us.

We, hereby, acknowledge and accept the terms and conditions of the Pledge Agreement.

.....
[the Company / Third Party Purchaser]



**** *** ****

Should you agree with the above proposal, please manifest your acceptance thereof by sending us a letter which reproduces the contents of this letter and of the pledge over shares, duly signed by way of acceptance by a representative authorised to bind your company.

Yours sincerely

UniCredit Bank AG, Milan Branch

>>

We hereby notify you of our acceptance of the agreement for the pledge over shares set out above.

Yours sincerely

A large black rectangular box redacting the signature of the representative.

Althea Group Limited